

RECORDATION NO. 25865-E FILED

MAY 15 '06 4-25 PM  
SURFACE TRANSPORTATION BOARD

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May 15, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Release dated as of May 10, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a partial release and relates to the documents previously filed with the Board under Recordation Numbers 25865-A and 25865-B.

The name and address of the party to the enclosed document are:

Secured Party: Bank of Edwardsville  
330 West Vandalia  
Edwardsville IL 62025

[Debtor/Assignor: Midwest Railcar Corporation  
4949 Autumn Oaks Drive, Suite B,  
Maryville, IL 62062]

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A description of the railroad equipment covered by the enclosed document is:

30 boxcars within the series TKEN 769504 – TKEN 778500, more particularly as set forth in the attached document.

A short summary of the document to appear in the index is:

Partial Release.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem  
Enclosures

MAY 15 '06

4-25 PM

**PARTIAL RELEASE OF  
MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT  
AND  
MEMORANDUM OF (COLLATERAL) ASSIGNMENT OF LEASE**

THIS PARTIAL RELEASE OF MEMORANDUM OF COMMERCIAL SECURITY AGREEMENT AND MEMORANDUM OF (COLLATERAL) ASSIGNMENT OF LEASE (this "Release") is given as of this 10 day of May, 2006 by The Bank of Edwardsville, an Illinois corporation (the "Secured Party"), witnesseth:

WHEREAS, the Secured Party and Midwest Railcar Corporation, an Illinois corporation ("Midwest"), entered into that certain Memorandum of Commercial Security Agreement and that certain Memorandum of (Collateral) Assignment of Lease, each dated as of September 27, 2005 recorded with the Surface Transportation Board under recordation numbers 25865-C and 25865-D, respectively (collectively, the "Memoranda"), pursuant to which Midwest granted the Secured Party a security interest in, among others, thirty (30) boxcars, more specifically described on Schedule 1 attached hereto (collectively, the "Equipment") and assigned to the Secured Party, as collateral, its rights, title and interest in and to that certain Per Diem Lease Agreement, dated October 18, 2002, as amended by Amendment No. 1, dated as of August 16, 2004, by and between Midwest (successor-in-interest to The David J. Joseph Company, f/k/a Joseph Transportation Services, Inc.), as lessor, and Arkansas Midland Railroad, as lessee (collectively, the "Lease").

WHEREAS, the Secured Party desires to release the lien against the Equipment and the Lease to the extent such Lease relates to the Equipment created by or arising out of the Memoranda.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Secured Party submits the following:

1. The Secured Party releases the lien against the Equipment and the Lease to the extent such Lease relates to the Equipment created by or arising out of the Memoranda.
2. This Release shall be recorded with the Surface Transportation Board so as to record the release of the lien against the Equipment and the Lease to the extent such Lease relates to the Equipment constituted by the Memoranda.
3. This Release does not affect the Secured Party's lien created by or arising out of the Memoranda as they relate to railcars listed therein other than the Equipment and the Lease as it relates to such railcars listed therein other than the Equipment.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Secured Party has caused this Release to be duly executed under seal as of the date first above written.

WITNESS:

THE BANK OF EDWARDSVILLE

Rhonda Pluest

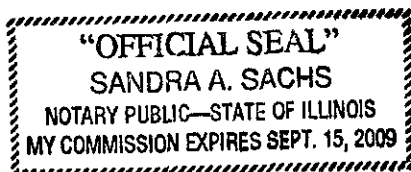
By: William D. Barlow (SEAL)  
Name: William D. Barlow  
Title: Senior Vice President

STATE OF Illinois, CITY/COUNTY OF Madison, TO WIT:

On this 10 day of May, 2006 before me personally appeared William D. Barlow, to me personally known, who being by me duly sworn, says that s/he is the Senior Vice President of The Bank of Edwardsville, that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and that s/he acknowledged that the execution of the foregoing instruments was the free act and deed of said corporation.

IN WITNESS WHEREOF I have set my hand and seal.

(SEAL)



Sandra A. Sachs  
Notary Public

My Commission Expires: Sept. 15, 2009

SCHEDULE 1

General Mills  
Thirty (30) 70-ton boxcars

TKEN769504  
TKEN769506  
TKEN769508  
TKEN769511  
TKEN769520  
TKEN769525  
TKEN769518  
TKEN771506  
TKEN771513  
TKEN771515  
TKEN774508  
TKEN774519  
TKEN774528  
TKEN774535  
TKEN774546  
TKEN769523  
TKEN777501  
TKEN777503  
TKEN777507  
TKEN778502  
TKEN778503  
TKEN778506  
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TKEN778500